

the city and the whole commercial interest have been thrown during the last three weeks.' About the middle of December the agitation culminated in panic, and the crash which had for some time been inevitable came, spreading disaster far and wide, and burying Disraeli's hopes in the general ruin. Thenceforth, at all events, his name disappears from the records which tell the story of *The Economist*, and it is probably a safe conjecture to seek the explanation in the bursting of the City bubble, though we know nothing definite.¹ Murray went on with his enterprise, and in due course the paper •was published ; but, badly managed and badly edited, it was a failure from the beginning, and after a flickering life of half a year and a cost to its proprietor of .£26,000 it ceased to exist.

So ended this bold attempt by the young Disraeli to storm the heights to which his ambition aspired. In after years, it would seem, his memory dwelt with little pleasure on the episode. He had more than once to deny statements that he had been the editor of *The Economist*, but as to his real connexion with the enterprise he was silent. There is nothing surprising in this; public men do not love to have their names associated with failure, and Disraeli was no exception. But apart from the failure there is nothing discredit-

¹ Dr. Smiles, indeed, definitely states that, when the time came for Murray's partners to contribute their share of the capital, they both of them failed to fulfil their engagements ; but this still leaves something unexplained in the story as it affects Disraeli, for Mr. Powles, as the correspondence shows, retained his position in respect of Murray and the newspaper apparently unquestioned for at least a couple of months after Disraeli had disappeared. As some things in the published accounts of these transactions have given offence to the living representatives of Mr. Powles's family, it is only fair to note that his own version of the story is unfortunately not available. Though the crisis of 1826 involved him in bankruptcy, it would appear that he afterwards recovered his position and paid his creditors in full; and his family state that he maintained friendly relations with Murray down to the latter's death. Certainly Disraeli, as his correspondence proves, even after he had become Chancellor of the Exchequer, remained in confidential communication with Mr. Powles, whom he valued both as a leading City Conservative and an authority on subjects in which the City took a special interest.